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June 10, 2026

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**Supplementary Explanation Regarding Proposal No. 2
at the Company's 79th Ordinary General Meeting of Shareholders**

With regard to Proposal No. 2, "Election of Ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members)," to be presented at the Company's 79th Ordinary General Meeting of Shareholders scheduled to be held on June 25, 2026, we have confirmed that Institutional Shareholder Services, Inc. ("ISS"), a proxy advisory firm, has issued a report indicating that certain candidates may have issues with their independence.

The reasons for the nomination of the candidates for this proposal are as described in the Notice of the ordinary general meeting of shareholders; however, in light of ISS's assessment regarding independence, the Company hereby provides the following supplementary explanation of its views.

1. ISS's Assessment Regarding Independence

1-1. Mr. Masanori Nishimatsu

With respect to Mr. Masanori Nishimatsu (hereinafter referred to as "Mr. Nishimatsu"), who is a candidate for Outside Director under this proposal, an assessment has been made that he does not qualify as independent on the grounds that he previously served as a director of Nomura Securities Co., Ltd., which is the Company's lead managing underwriter.

1-2. Ms. Yoko Kagami

With respect to Ms. Yoko Kagami (hereinafter referred to as "Ms. Kagami"), who is a candidate for Outside Director under this proposal, an assessment has been made that she does not qualify as independent due to the unclear nature of the transactional relationship between the Company and Komazawa University, with which Ms. Kagami is affiliated.

2. The Company's View on the Independence

2-1. Mr. Masanori Nishimatsu

It is true that Mr. Nishimatsu previously served as a director of Nomura Securities Co., Ltd. However, more than 10 years have passed since he stepped down from that position, and more than five years have elapsed since he left the Nomura Group. Furthermore, he is currently in no position to be involved in the execution of business or decision-making processes of the group. The Company has also carefully confirmed that there are no current interests or influence relationships between Mr. Nishimatsu and the Nomura Group.

Based on the foregoing, the Company recognizes that Mr. Nishimatsu currently maintains a sufficiently high level of independence from the Company.

2-2. Ms. Yoko Kagami

The Company has entered into a sponsorship agreement with Komazawa University for the purpose of supporting its Track and Field Team, from the perspectives of public relations, social contribution, and the promotion of employee health and engagement. This agreement was concluded without the involvement of the candidate, Ms. Kagami, and is not intended to provide support to Ms. Kagami herself or to the faculty or department to which she belongs. In addition, the sponsorship fee represents less than 1% of the Company's annual net sales and is used solely to support the Komazawa University Track and Field Team, with which Ms. Kagami has no involvement.

Accordingly, there are no transactional relationships involving Ms. Kagami between the Company and Komazawa University, where she serves as a professor. Even if a formal connection were to be recognized, its scale and nature are not such as to affect her independence. Therefore, the Company has determined that this matter does not constitute a factor that would impair Ms. Kagami's independence.

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3. Reasons for Nominating Mr. Nishimatsu and Ms. Kagami as Candidates for Outside Directors and Their Expected Roles

Mr. Nishimatsu has duly fulfilled his role as Outside Director such as making decisions on important matters for management and supervising the execution of business from an independent, fair and impartial standpoint. The Company nominates him as a candidate for Outside Director for another term because we expect he will provide appropriate oversight on the management of the Company utilizing his considerable experience and in-depth knowledge as a corporate manager.

Ms. Kagami has duly fulfilled her role as Outside Director such as making decisions on important matters for management and supervising the execution of business from an independent, fair and impartial standpoint. The Company nominates her as a candidate for Outside Director for another term because we expect she will provide appropriate oversight on the management of the Company utilizing her considerable experience overseas and in-depth knowledge regarding global management.

4. To Shareholders Who Refer to ISS Recommendations When Exercising Voting Rights

We respectfully ask our shareholders to review the facts and the Company's assessment of independence as described in this supplementary explanation, and to exercise their voting rights with an understanding of the Company's approach to corporate governance.